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Agenda item 47 (b)

Macroeconomic policy questions: international financial system and development

Report of the Second Committee*

Rapporteur: Mr. Awsan **Al-Aud** (Yemen)

I. Introduction

1. The Second Committee held a substantive debate on agenda item 47 (see A/63/412, para. 2). Action on sub-item (b) was taken at the 23rd and 28th meetings, on 3 and 20 November 2008. An account of the Committee's consideration of the sub-item is contained in the relevant summary records (A/C.2/63/SR.23 and 28).

II. Consideration of draft resolutions A/C.2/63/L.9 and A/C.2/63/L.41

2. At the 23rd meeting, on 3 November, the representative of Antigua and Barbuda, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "International financial system and development" (A/C.2/63/L.9), which read:

> "*The General Assembly*,
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> "*Recalling* its resolutions 55/186 of 20 December 2000 and 56/181 of 21 December 2001, both entitled 'Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity', as well as its resolutions 57/241 of 20 December 2002, 58/202 of 23 December 2003, 59/222 of 22 December 2004, 60/186 of 22 December 2005, 61/187 of 20 December 2006 and 62/185 of 19 December 2007,

* The report of the Committee on this item is being issued in five parts, under the symbol A/63/412 and Add.1-4.

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"*Recalling also* the United Nations Millennium Declaration and its resolution 56/210 B of 9 July 2002, in which it endorsed the Monterrey Consensus of the International Conference on Financing for Development, and the Plan of Implementation of the World Summit on Sustainable Development (Johannesburg Plan of Implementation),

"*Recalling further* the 2005 World Summit Outcome and its resolution 61/16 of 20 November 2006 on strengthening of the Economic and Social Council,

"*Recalling* its resolution 60/265 of 30 June 2006,

"1. *Takes note* of the report of the Secretary-General;

"2. *Expresses concern* at the impact of the current global financial crisis on development, and calls for this to be comprehensively addressed at the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha from 29 November to 2 December 2008;

"3. *Notes* the ongoing deliberations in the context of the preparatory process for the Follow-up International Conference on Financing for Development, which will substantively address the issue of the international financial system and development;

"4. *Stresses* the importance of the continued substantive consideration of the issue of the international financial system and development;

"5. *Decides* to include in the provisional agenda of its sixty-fourth session, under the item entitled 'Macroeconomic policy questions', the sub-item entitled 'International financial system and development';

"6. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fourth session a report on the implementation of the present resolution."

3. At its 28th meeting, on 20 November, the Committee had before it a draft resolution entitled "International financial system and development" (A/C.2/63/L.41), submitted by the Vice-Chairman of the Committee, Martin Hoppe (Germany), on the basis of informal consultations held on draft resolution A/C.2/63/L.9.

4. At the same meeting, the Committee was informed that the draft resolution had no programme budget implications.

5. Also at the 28th meeting, the representative of Argentina, in his capacity as facilitator, made a statement (see A/C.2/63/SR.28).

6. At the same meeting, the Committee adopted draft resolution A/C.2/63/L.41 (see para. 8).

7. In the light of the adoption of draft resolution A/C.2/63/L.41, draft resolution A/C.2/63/L.9 was withdrawn by its sponsors.

III. Recommendation of the Second Committee

8. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

International financial system and development

The General Assembly,

Recalling its resolutions 55/186 of 20 December 2000 and 56/181 of 21 December 2001, both entitled "Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity", as well as its resolutions 57/241 of 20 December 2002, 58/202 of 23 December 2003, 59/222 of 22 December 2004, 60/186 of 22 December 2005, 61/187 of 20 December 2006 and 62/185 of 19 December 2007,

Recalling also the United Nations Millennium Declaration[1] and its resolution 56/210 B of 9 July 2002, in which it endorsed the Monterrey Consensus of the International Conference on Financing for Development,[2] and the Plan of Implementation of the World Summit on Sustainable Development ("Johannesburg Plan of Implementation"),[3]

Recalling further the 2005 World Summit Outcome,[4]

Recalling its resolution 60/265 of 30 June 2006 on the follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals and the other internationally agreed development goals, and its resolution 61/16 of 20 November 2006 on strengthening of the Economic and Social Council,

1. *Takes note* of the report of the Secretary-General:[5]

2. *Expresses concern* at the impact of the current global financial crisis on development, and calls for its impact on financing for development to be addressed at the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, to be held in Doha from 29 November to 2 December 2008;

3. *Stresses* the importance of the continued substantive consideration by the General Assembly of the issue of the international financial system and development, and in this regard, notes the ongoing deliberations in the context of the preparatory process for the Follow-up International Conference on Financing for Development, which is addressing this issue;

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[1] See resolution 55/2.

[2] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[3] *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1 and corrigendum), chap. I, resolution 2, annex.

[4] See resolution 60/1.

[5] A/63/96.

4. *Decides* to include in the provisional agenda of its sixty-fourth session, under the item entitled "Macroeconomic policy questions", the sub-item entitled "International financial system and development";

5. *Requests* the Secretary-General to submit to the General Assembly at its sixty-fourth session a report on the international financial system and development.